



**July 23, 2021**

The Manager  
Corporate Relationship Department  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

**Dear Sir/Ma'am,**

**Sub: Intimation of Credit Rating**

**Re: Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015**

We hereby inform you that Credit Rating has been assigned to the Company by CreditRating Agency i.e. ICRA Limited, w.e.f. 23<sup>rd</sup> July 2021. The Copy of the same is enclosed herewith for your reference.

You are requested to kindly take the same on record and oblige.

Thanking You

Yours faithfully

**For Cantabil Retail India Limited**

  
(Poonam Chahal)  
  
**Company Secretary & Compliance Officer**  
**FCS. 9872**

**CANTABIL RETAIL INDIA LTD.**

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**H.Off.** : B-16, Lawrence Road Ind. Area, New Delhi - 110 035. Tel : 91-11-27156381 /82 Telefax : 91-11-27156383  
e-mail : info@cantabilinternational.com Website : www.cantabilinternational.com CIN No. L74899DL1989PLC034995  
**Works** : Plot No. 359,360 & 361, Phase 4-B, Sec.-17, HSIDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana-124507



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/CANTABIL RETAIL INDIA LIMITED/23072021/1

Date: July 23, 2021

Mr. Shivendra Nigam  
Chief Financial Officer  
Cantabil Retail India Limited  
B – 16, Ground Floor, Lawrence Road  
Industrial Area, Delhi - 110035

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 60.00 crore bank facilities of Cantabil Retail India Limited as per Annexure**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]BBB+** (pronounced ICRA Triple B Plus) and short-term Rating at **[ICRA]A2** (pronounced ICRA A two) ("Rating") for the captioned bank facilities. The outlook on the long-term rating is **Stable**.

Instruments with [ICRA]BBB+ rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Instruments with [ICRA]A2 rating indicate strong degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]BBB+(Stable)/[ICRA]A2**.

The aforesaid ratings will be due for surveillance any time before **July 18, 2022**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the bank facilities as was indicated to us by you and any change in the terms or size of the same would require the ratings to be reviewed by us. If there is any change in the terms and conditions or size of the bank facilities rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the ratings are assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your firm.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

JAYANTA ROY  
2021.07.23 11:22:42 +05'30'

Mr. Jayanta Roy  
Senior Vice President  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Details of Bank Limits Rated by ICRA (Rated on Long Term Scale)**

Bank	Instrument	Amount in Rs. crore	Rating	Assigned on
Axis Bank	Cash Credit	15.00	[ICRA]BBB+(Stable)	July 19, 2021
State Bank of India	Cash Credit	14.50	[ICRA]BBB+(Stable)	July 19, 2021
Standard Chartered Bank	Cash Credit	10.00	[ICRA]BBB+(Stable)	July 19, 2021
HDFC Bank	Overdraft	7.50	[ICRA]BBB+(Stable)	July 19, 2021
<b>Total</b>		<b>47.00</b>		

**Details of Bank Limits Rated by ICRA (Rated on Short Term Scale)**

Bank	Instrument	Amount in Rs. crore	Rating	Assigned on
Standard Chartered Bank	Letter of Credit	5.00	[ICRA]A2	July 19, 2021
<b>Total</b>		<b>5.00</b>		

**Details of Bank Limits Rated by ICRA (Rated on Long Term as well as Short Term Scale)**

Bank	Instrument	Amount in Rs. crore	Rating	Assigned on
NA	Unallocated limits*	8.00	[ICRA]BBB+(Stable)/[ICRA]A2	July 19, 2021
<b>Total</b>		<b>8.00</b>		

\*Unallocated limits are those which have not been sanctioned by the bank